

Administration of Joseph R. Biden, Jr., 2024

Statement on the Bureau of Labor Statistics Consumer Price Index Report for December 2023

January 11, 2024

Today's report shows that we ended 2023 with inflation down nearly two-thirds from its peak and core inflation at its lowest level since May 2021. We saw prices go down over the course of the year for goods and services that are important for American households like a gallon of gas, a gallon of milk, a dozen eggs, toys, appliances, car rentals, and airline fares. Despite what many forecasters were predicting a year ago, inflation is down while growth and the job market have remained strong. The economy has created more than 14 million jobs since I took office, and wealth, wages, and employment are higher now than under my predecessor.

But there is much more work to do to lower costs for American families and American workers. That's why I'm taking action to bring down the price of insulin, prescription drugs, and energy, eliminating hidden junk fees companies use to rip you off, and calling on large corporations to pass on savings to consumers as their costs moderate.

Make no mistake: Extreme Republicans have no plan to lower costs for families—none. Their only plan is to hand out massive giveaways to the superwealthy and big corporations. They've locked arms with Big Pharma and Big Oil to try to stop us from lowering prescription drug costs and utility bills. They're doing everything in their power to allow big banks to keep charging you steep hidden fees. And they still haven't given up their fight to cut Social Security, Medicare, and Medicaid. I will not let them.

NOTE: The statement referred to former President Donald J. Trump.

Categories: Statements by the President : Consumer Price Index data, Bureau of Labor Statistics report for December 2023.

Names: Trump, Donald J.

Subjects: Bureau of Labor Statistics; Consumer Price Index; Economic improvement; Household income and wages; Inflation; Insulin cost controls; Job creation and growth; Junk fees imposed on consumers, prevention efforts; Prescription drug costs, reduction efforts.

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